

Procedures for Annual Adjustments Floyd County

Residential

- Step 1: A review of the neighborhoods was conducted during the 2006 annual adjustment of Floyd County that constituted combining 541 neighborhoods. During the 2008 trending a few of those neighborhoods were tweaked do to appeals brought forth after the 2006 and 2007 trending. Newer neighborhoods were added. Otherwise the neighborhoods were left alone.
- Step 2: The Residential land values were trended by sales of vacant land within the neighborhood. Sales were used of vacant parcels as well as improved parcels that were vacant at the time of sale. In neighborhoods where there were no vacant land sales, the land was trended using an allocation of land to building using improved sales. Values were adjusted using trending factors; there were no base rates changed.
- Step 3: After the land factors were established, those values were added to the current improvement values and compared to the improved sale prices. A separate trending factor was then applied to the dwelling of the property to raise or lower the values to an acceptable median level. If there were no sales in the neighborhood, then consideration was given to homes for sale in the neighborhood or the neighborhood was trended as similar neighborhoods.
- Step 4: The newly established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.

Commercial / Industrial

- Step 1: A review of the neighborhoods was conducted during the 2006 annual adjustment of Floyd County that constituted combining 424 neighborhoods. During the 2008 trending a few of those neighborhoods were tweaked do to appeals brought forth after the 2006 and 2007 trending. Otherwise the neighborhoods were left alone.
- Step 2: The C/I land values were trended by sales of vacant land within the neighborhood. Sales were used of vacant parcels as well as improved parcels that were vacant at the time of sale. In neighborhoods where there were no vacant land sales, the land was changed by comparing them to like neighborhoods. Values were adjusted using trending factors; accept for Lafayette Township where growth prompted the creation of new base rates.

- Step 3: After the land factors were established, those values were added to the current improvement values and compared to the improved sale prices. A separate trending factor was then applied to the improvements of the property to raise or lower the values to an acceptable median level. If there were no sales in the neighborhood, then consideration was given to for sales of an earlier time period in the neighborhood or the neighborhood was trended as similar neighborhoods.
- Step 4: The newly established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.